



# **Report on the Management of the Seized Assets Fund**

**Proceeds of Crime Act, Chap. 11:27**

**For the Financial Years Ended  
September 30, 2017 to September 30, 2021**



**Report on the Management of the Seized Assets Fund for the Financial Years Ended  
September 30, 2017- September 30, 2021**

## **Introduction**

The purpose of this Report is in relation to the management of the moneys of the Seized Assets Fund (the Fund) pursuant to Section 58A of the Proceeds of Crime Act, Chap 11:27 (“the Act”).

The Report on the Management of the Fund is prepared by the Ministry of Finance for the past five (5) financial years ended September 30, 2017 to September 30, 2021. In accordance with Section 58L of the Act, the Report is submitted to Parliament by the Minister of Finance.

## **Legislation**

The Fund was established by the Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism, Financial Intelligence Unit of Trinidad and Tobago) Act, No. 15 of 2014 which amended the Act in PART III to provide for matters relating to the Fund. Section 58 of the POCA states as follows:

***“(1) There is hereby established a fund to be known as “the Seized Assets Fund”***

***(2) The Minister with responsibility for finance shall disburse monies from the Fund to finance activities as advised by the Seized Assets Advisory Committee under section 58E.”***

Section 58E of the Act, amended by Act 8 of 2019 specifies that the purpose of the Seized Assets Fund are:

- (a)* community development;
- (b)* drug abuse treatment;
- (c)* rehabilitation projects;
- (d)* law enforcement;
- (e)* compensation under section 29 of the Act;
- (f)* restoration of monies by the President under section 42; and
- (g)* use by the Civil Asset Recovery and Management Agency established under section 8 of the Civil Asset Recovery and Management and Unexplained Wealth Act in the performance of its functions

The Act was further amended by Act No. 25 of 2020 in order that the monies in the Fund be used for any other purpose by Order of the Minister, subject to the negative resolution of Parliament.

## **Management of the Fund**

In August 2017, a Special Bank Account at the Central Bank of Trinidad and Tobago was opened to receive the moneys granted to the Seized Assets Fund pursuant to High Court Orders made under the Act.



The Permanent Secretary, Ministry of Finance has been appointed by the Minister of Finance as the Administering Officer of the Fund, with responsibility for all disbursements from the Fund. As at January 31, 2022, there have been no disbursements made from the Fund, pending full operationalization of the outstanding operational and legislative requirements set out in the Act. In this regard, in accordance with Section 58M, the process for the drafting of the Seized Assets Fund Regulations is currently underway for operationalization of the Fund.

The Comptroller of Accounts has issued interim Instructions, pending the finalization of Regulations, to guide agencies on the procedures for depositing monies into the Seized Assets Fund Account and for bringing to account those deposits in the books of the Treasury.

### **Status of the Fund**

The status of the Fund at the end of each financial year is as follows:

As at September 30, 2017- Balance **\$2,871,637.40**  
As at September 30, 2018- Balance **\$3,090,064.65**  
As at September 30, 2019- Balance **\$3,094,310.99**  
As at September 30, 2020- Balance **\$3,265,551.89**  
As at September 30, 2021- Balance **\$3,270,373.28**

The Comptroller of Accounts has prepared Financial Statements for the Seized Assets Fund for the financial years ended September 30, 2017 to September 30, 2021, which have been audited by the Auditor General in accordance with Section 58K of the Act. The audited Financial Statements of the Seized Assets Fund Account for the financial years ended September 30, 2017 to September 30, 2021 are hereby attached at Appendix I.



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Permanent Secretary  
Ministry of Finance





**REPUBLIC OF TRINIDAD AND TOBAGO  
AUDITOR GENERAL'S DEPARTMENT**

**R E P O R T  
O F T H E  
A U D I T O R G E N E R A L**

**ON THE FINANCIAL STATEMENTS OF THE  
PROCEEDS OF CRIME ACT, CHAPTER 11:27 SEIZED  
ASSETS FUND ACCOUNT**

**FOR THE YEARS ENDED**

**SEPTEMBER 30, 2017 – SEPTEMBER 30, 2021  
INCLUSIVE**







**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE PROCEEDS OF CRIME ACT, CHAPTER 11:27 SEIZED ASSETS FUND ACCOUNT FOR THE YEARS ENDED SEPTEMBER 30, 2017 TO SEPTEMBER 30, 2021 INCLUSIVE**

**OPINION**

The Financial Statements of the Proceeds of Crime Act, Chapter 11:27 Seized Assets Fund Account for the years ended September 30, 2017, 2018, 2019, 2020 and 2021 have been audited. The statements comprise a Statement of Declaration and Certification in respect of the Financial Statements of the Seized Assets Fund Account for the years ended September 30, 2017, 2018, 2019, 2020 and 2021 together with Notes and a Background description as set out on pages 1 to 3 of the statements.

2. In my opinion, the accompanying Financial Statements of the Proceeds of Crime Act, Chapter 11:27 Seized Assets Fund Account for the years ended September 30, 2017, September 30, 2018, September 30, 2019, September 30, 2020 and September 30, 2021 presents fairly, in all material respects, the deposits into and transfers from the Seized Assets Fund Account maintained by the Comptroller of Accounts in accordance with section 38(5) and (9) of the Proceeds of Crime Act, Chapter 11: 27.

**BASIS FOR OPINION**

3. The audit was conducted in accordance with the principles and concepts outlined in the International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Comptroller of Accounts and the Ministry of Finance in accordance with the ethical requirements that are relevant to the audit of the financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

**EMPHASIS OF MATTER**

4.1 Without modifying the above opinion, attention is drawn to the following:

**BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE**

4.2 The accompanying Statement of Declaration and Certification in respect of the Financial Statements of the Seized Asset Fund Account for the years ended September 30 , 2017, September 30, 2018, September 30, 2019, September 30, 2020 and September 30, 2021 and

to the Background to the financial statements, which describes the authority of the Fund. The financial statements have been prepared in accordance with the requirements of section 58K of the Proceeds of Crime Act. Section 58 K (b) requires all accounts relating to the Seized Assets Fund to be audited annually by the Auditor General. These statements for the financial years 2017 to 2021 inclusive were submitted for audit on 24<sup>th</sup> January, 2022.

#### **SEIZED ASSETS FUND ACCOUNT ADJUSTMENTS**

4.3 Note number 2 to the Seized Assets Fund Account for the financial years 2017 to 2018 and Note 3 for financial years 2019 to 2021 which disclosed adjustments for sums lodged with the Comptroller of Accounts to be deposited to the Seized Assets Fund Account held at the Central Bank. In addition, Note 4 to the Seized Assets Fund Account for financial years 2019 to 2021 also shows adjustments to the Seized Assets Fund Account relating to sums to be transferred out of the Seized Assets Fund Account held at the Central Bank to be kept in trust with the Comptroller of Accounts.

#### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STATEMENTS OF DEPOSITS AND TRANSFERS**

5. The Comptroller of Accounts is responsible for the preparation and fair presentation of the financial statement in accordance with section 38 (5) and 58K (a) of the Proceeds of Crime Act, Chapter 11:17 and, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

6. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

7. The Auditor General's responsibility is to express an opinion on the financial statements in accordance with the Exchequer and Audit Act, Chapter 69:01 as if the Fund was established under section 43 of that Act and section 58K (b) of the Proceeds of Crime Act, Chapter 11:27 based on the audit.

8. The Auditor General's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes his opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

9. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit.

10. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

### **SUBMISSION**

12. This Report is being submitted to the Comptroller of Accounts for onward transmission to the Minister of Finance for submission to Parliament in accordance with section 58L of the Proceeds of Crime Act, Chapter 11:27.

**28<sup>th</sup> January, 2022**  
**PORT OF SPAIN**



  
**LORELLY PUJADAS**  
**AUDITOR GENERAL**




## STATEMENT OF DECLARATION AND CERTIFICATION


In accordance with Section 58L of the Proceeds of Crime Act, Chap 11:27, the Minister with responsibility for Finance shall within four months from the end of the financial year, submit to Parliament a report on the management of the Fund.

2. The following Financial Statements in respect of the **Seized Asset Fund (Forfeiture) Account** are submitted as follows:

- Financial Statement as at September 30, 2017
- Financial Statement as at September 30, 2018
- Financial Statement as at September 30, 2019
- Financial Statement as at September 30, 2020
- Financial Statement as at September 30, 2021

3. As Administrating Officer, I certify that the Financial Statements are a true representation of the balances in the Fund.

  
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Comptroller of Accounts  
January 24, 2022

  
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Administrating Officer  
Permanent Secretary  
Ministry of Finance  
January 24, 2022





**MINISTRY OF FINANCE  
TREASURY DIVISION**

**PROCEEDS OF CRIME ACT CHAPTER 11:27  
SEIZED ASSET FUND ACCOUNT  
FINANCIAL STATEMENT  
2017**





**Proceeds of Crime Act Chapter 11:27**

**Seized Asset Fund Account**

**Financial Statement as at**

**September 30, 2017**

	Notes	\$	¢
Opening Bank Balance Seized Asset Fund Account CBTT as at October 01, 2016			0.00
<b>Add:</b> Deposits to the Seized Asset Fund Account CBTT for the period October 01, 2016 to September 30, 2017		246,865.92	
Closing Bank Balance Seized Asset Fund Account as at September 30, 2017		246,865.92	
<b><u>ADJUSTMENTS</u></b>			
<b>Add:</b> Cash Forfeited to be transferred to the Seized Asset Fund Account	1 & 2	2,624,771.48	
<b>Less:</b> Funds to be transferred from the Seized Asset Fund Account for the period October 01, 2016 to September 30, 2017			0.00
Funds held according to Treasury Records		2,871,637.40	



<b>Note 1</b>	Funds seized based on Detention Orders for a continuous period of time are held in the care of the Comptroller of Accounts, in accordance with Section 38 (5) of the Proceeds of Crime Act Chapter 11:27. Upon the receipt of a Forfeiture Order from the court in accordance with Section 39(1), Forfeited funds are to be deposited to the Seized Asset Fund Account held at CBTT (Special Account).
<b>Note 2</b>	The amount of \$2,624,711.48 is funds lodged with the Comptroller of Accounts in accordance with Section 38(5) and will be deposited in the Seized Asset Fund Account at Central Bank of Trinidad and Tobago. This amount will be transferred to the Seized Asset Fund Account by February 15, 2022.
<b>Note</b>	<b>Detention Order</b> - A Detention Order is an order to confiscate cash from a person(s). These funds are held in trust with the Comptroller of Accounts, pending the outcome of an investigation and/or Court matter.
	<b>Forfeiture Order</b> - A Forfeiture Order is an order from the Court based on the outcome of the Court case to permanently confiscate the funds from person(s). The Forfeiture Order will allow the funds held in trust with the Comptroller of Accounts to be transferred to the Seized Asset Fund Account at Central Bank of Trinidad and Tobago.



## BACKGROUND

### Authority

The Seized Assets Fund was established by Act No. 15 of 2014 and was amended by Act 25 of 2020, which amended the Proceeds of Crime Act (POCA), Chapter 11:27 in PART III to provide for matters relating to the Fund. The establishment of the Seized Assets Fund is provided for in the POCA as follows:

*“58 (1) There is hereby established a fund to be known as “the Seized Assets Fund” (hereinafter referred to as “the Fund”).*

*(2) The Minister with responsibility for finance shall disburse monies from the Fund to finance activities as advised by the Seized Assets Advisory Committee under section 58E*

*58E. (1) The purpose of the Fund is to provide funds for*

- (a) Community development;*
- (b) Drug abuse treatment;*
- (c) Rehabilitation projects;*
- (d) Law enforcement;*
- (e) Compensation under section 29; or*
- (f) Restoration of monies by the President under section 42.*

*(2) The Minister may, by Order, in addition to the matters set out in subsection (1), determined that the funds of the Fund may be used for any other purpose.*

*(3) An Order under subsection (2) may be subject to negative resolution of Parliament.*

*58K. All accounts relating to the Seized Assets Fund shall be-*

*(a) kept separately by the Comptroller of Accounts but shall be shown in the general accounts of Trinidad and Tobago and laid therewith before Parliament; and*

*(b) audited annually by the Auditor General in accordance with the Exchequer and Audit Act as if the Fund were established under section 43 of that Act.*

*58M. (1) The Minister with responsibility for finance may make Regulations for-*

- (a) the management and control of the Fund;*
- (b) the accounts, books and forms to be used in the management of the Fund; and*
- (c) the general operations of the Fund.”*

The Moneys of the Fund is set out in Section 58A of the POCA. The Minister of Finance shall make disbursements from the Fund in accordance with the purpose of the Fund as laid out under Section 58E of the Act. However, to date no disbursements have been made from the Fund, pending its full operationalisation. In this regard, the drafting of the Seized Assets Fund Regulations is currently underway and the operationalization of the Fund should take effect shortly.





**MINISTRY OF FINANCE  
TREASURY DIVISION**

**PROCEEDS OF CRIME ACT CHAPTER 11:27  
SEIZED ASSET FUND ACCOUNT  
FINANCIAL STATEMENT  
2018**









## BACKGROUND

### Authority

The Seized Assets Fund was established by Act No. 15 of 2014 and was amended by Act 25 of 2020, which amended the Proceeds of Crime Act (POCA), Chapter 11:27 in PART III to provide for matters relating to the Fund. The establishment of the Seized Assets Fund is provided for in the POCA as follows:

*“58 (1) There is hereby established a fund to be known as “the Seized Assets Fund” (hereinafter referred to as “the Fund”).*

*(2) The Minister with responsibility for finance shall disburse monies from the Fund to finance activities as advised by the Seized Assets Advisory Committee under section 58E*

*58E. (1) The purpose of the Fund is to provide funds for*

- (a) Community development;*
- (b) Drug abuse treatment;*
- (c) Rehabilitation projects;*
- (d) Law enforcement;*
- (e) Compensation under section 29; or*
- (f) Restoration of monies by the President under section 42.*

*(2) The Minister may, by Order, in addition to the matters set out in subsection (1), determined that the funds of the Fund may be used for any other purpose.*

*(3) An Order under subsection (2) may be subject to negative resolution of Parliament.*

*58K. All accounts relating to the Seized Assets Fund shall be-*

*(a) kept separately by the Comptroller of Accounts but shall be shown in the general accounts of Trinidad and Tobago and laid therewith before Parliament; and*

*(b) audited annually by the Auditor General in accordance with the Exchequer and Audit Act as if the Fund were established under section 43 of that Act.*

*58M. (1) The Minister with responsibility for finance may make Regulations for-*

- (a) the management and control of the Fund;*
- (b) the accounts, books and forms to be used in the management of the Fund; and*
- (c) the general operations of the Fund.”*

The Moneys of the Fund is set out in Section 58A of the POCA. The Minister of Finance shall make disbursements from the Fund in accordance with the purpose of the Fund as laid out under Section 58E of the Act. However, to date no disbursements have been made from the Fund, pending its full operationalisation. In this regard, the drafting of the Seized Assets Fund Regulations is currently underway and the operationalization of the Fund should take effect shortly.





**MINISTRY OF FINANCE  
TREASURY DIVISION**

**PROCEEDS OF CRIME ACT CHAPTER 11:27  
SEIZED ASSET FUND ACCOUNT  
FINANCIAL STATEMENT  
2019**



**Proceeds of Crime Act Chapter 11:27**

**Seized Asset Fund Account**

**Financial Statement as at**

**September 30, 2019**

Previous Year \$      ₡		Notes	Current Year \$      ₡
246,865.92	Opening Bank Balance Seized Asset Fund Account CBTT as at October 01, 2018		246,865.92
0.00	Add: Deposits to the Seized Asset Fund Account CBTT for the period October 01, 2018 to September 30, 2019		750,202.19
246,865.92	Closing Bank Balance Seized Asset Fund Account as at September 30, 2019	1	997,068.11
	<b><u>ADJUSTMENTS</u></b>		
2,843,198.73	Add: Cash Forfeited to be transferred to the Seized Asset Account	2&3	2,847,445.07
0.00	Less: Funds to be transferred from the Seized Asset Fund Account for the period October 01, 2018 to September 30, 2019	4	(750,202.19)
<u>3,090,064.65</u>	Funds held according to Treasury Records		<u>3,094,310.99</u>



Note 1	Actual amount held in the Seized Asset Fund Account (Special Bank Account) at Central Bank of Trinidad and Tobago at September 30, 2019
Note 2	Funds seized based on Detention Orders for a continuous period of time are held in the care of the Comptroller of Accounts, in accordance with Section 38 (5) of the Proceeds of Crime Act Chapter 11:27. Upon the receipt of a Forfeiture Order from the court in accordance with Section 39(1), Forfeited funds are to be deposited to the Seized Asset Fund Account held at CBTT.
Note 3	The amount of \$2,847,445.07 is funds lodged with the Comptroller of Accounts in accordance with Section 38(5) and will be deposited in the Seized Asset Fund Account at Central Bank of Trinidad and Tobago. This amount will be transferred to the Seized Asset Fund Account by February 15, 2022.
Note 4	The sum of \$750,202.19 was deposited into the Seized Asset Fund CBTT in error by the Trinidad and Tobago Police Service and will be transferred out of the Seized Asset Fund Account and kept in trust with the Comptroller of Accounts pending the outcome of investigation and/or the outcome of Court Cases.
Note	<p><b>Detention Order</b> - A Detention Order is an order to confiscate cash from a person(s). These funds are held in trust with the Comptroller of Accounts, pending the outcome of an investigation and/or Court matter.</p> <p><b>Forfeiture Order</b> - A Forfeiture Order is an order from the Court based on the outcome of the Court case to permanently confiscate the funds from person(s). The Forfeiture Order will allow the funds held in trust with the Comptroller of Accounts to be transferred to the Seized Asset Fund Account at Central Bank of Trinidad and Tobago.</p>



## BACKGROUND

### Authority

The Seized Assets Fund was established by Act No. 15 of 2014 and was amended by Act 25 of 2020, which amended the Proceeds of Crime Act (POCA), Chapter 11:27 in PART III to provide for matters relating to the Fund. The establishment of the Seized Assets Fund is provided for in the POCA as follows:

*“58 (1) There is hereby established a fund to be known as “the Seized Assets Fund” (hereinafter referred to as “the Fund”).*

*(2) The Minister with responsibility for finance shall disburse monies from the Fund to finance activities as advised by the Seized Assets Advisory Committee under section 58E*

*58E. (1) The purpose of the Fund is to provide funds for*

*(a) Community development;*

*(b) Drug abuse treatment;*

*(c) Rehabilitation projects;*

*(d) Law enforcement;*

*(e) Compensation under section 29; or*

*(f) Restoration of monies by the President under section 42.*

*(2) The Minister may, by Order, in addition to the matters set out in subsection (1), determined that the funds of the Fund may be used for any other purpose.*

*(3) An Order under subsection (2) may be subject to negative resolution of Parliament.*

*58K. All accounts relating to the Seized Assets Fund shall be-*

*(a) kept separately by the Comptroller of Accounts but shall be shown in the general accounts of Trinidad and Tobago and laid therewith before Parliament; and*

*(b) audited annually by the Auditor General in accordance with the Exchequer and Audit Act as if the Fund were established under section 43 of that Act.*

*58M. (1) The Minister with responsibility for finance may make Regulations for-*

*(a) the management and control of the Fund;*

*(b) the accounts, books and forms to be used in the management of the Fund; and*

*(c) the general operations of the Fund.”*

The Moneys of the Fund is set out in Section 58A of the POCA. The Minister of Finance shall make disbursements from the Fund in accordance with the purpose of the Fund as laid out under Section 58E of the Act. However, to date no disbursements have been made from the Fund, pending its full operationalisation. In this regard, the drafting of the Seized Assets Fund Regulations is currently underway and the operationalization of the Fund should take effect shortly.







**MINISTRY OF FINANCE  
TREASURY DIVISION**

**PROCEEDS OF CRIME ACT CHAPTER 11:27  
SEIZED ASSET FUND ACCOUNT  
FINANCIAL STATEMENT  
2020**



**Proceeds of Crime Act Chapter 11:27**

**Seized Asset Fund Account**

**Financial Statement as at**

**September 30, 2020**

Previous Year \$      ¢		Notes	Current Year \$      ¢
246,865.92	Opening Bank Balance Seized Asset Fund Account CBTT as at October 01, 2019		997,068.11
<u>750,202.19</u>	<b>Add:</b> Deposits to the Seized Asset Fund Account CBTT for the period October 01, 2019 to September 30, 2020		<u>41,465,171.80</u>
997,068.11	Closing Bank Balance Seized Asset Fund Account as at September 30, 2020	1	42,462,239.91
<b><u>ADJUSTMENTS</u></b>			
2,847,445.07	<b>Add:</b> Cash Forfeited to be transferred to the Seized Asset Fund Account	2&3	2,847,445.07
(750,202.19)	<b>Less:</b> Funds to be transferred October for the period October 01, 2019 to September 30, 2020	4	(42,044,133.09)
<u><u>3,094,310.99</u></u>	Funds held according to Treasury Records		<u><u>3,265,551.89</u></u>



Note 1	Actual amount held in the Seized Asset Fund Account (Special Bank Account) at Central Bank of Trinidad and Tobago at September 30, 2020.
Note 2	Funds seized based on Detention Orders for a continuous period of time are held in the care of the Comptroller of Accounts, in accordance with Section 38 (5) of the Proceeds of Crime Act Chapter 11:27. Upon the receipt of a Forfeiture Order from the court in accordance with Section 39(1), Forfeited funds are to deposited to the Seized Asset Fund Account held at CBTT.
Note 3	The amount of \$2,847,445.07 is funds lodged with the Comptroller of Accounts in accordance with Section 38(5) and will be deposited in the Seized Asset Fund Account at Central Bank of Trinidad and Tobago. This amount will be transferred to the Seized Asset Fund Account by February 15, 2022.
Note 4	The sum of \$42,044,133.09 was deposited into the Seized Asset Fund CBTT in error by the Trinidad and Tobago Police Service and will be transferred out of the Seized Asset Fund Account and kept in trust with the Comptroller of Accounts pending the outcome of investigation and/or the outcome of Court Cases.
Note	<p><b>Detention Order</b> - A Detention Order is an order to confiscate cash from a person(s). These funds are held in trust with the Comptroller of Accounts, pending the outcome of an investigation and/or Court matter.</p> <p><b>Forfeiture Order</b> - A Forfeiture Order is an order from the Court based on the outcome of the Court case to permanently confiscate the funds from person(s). The Forfeiture Order will allow the funds held in trust with the Comptroller of Accounts to be transferred to the Seized Asset Fund Account at Central Bank of Trinidad and Tobago.</p>



## BACKGROUND

### Authority

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*(2) The Minister with responsibility for finance shall disburse monies from the Fund to finance activities as advised by the Seized Assets Advisory Committee under section 58E*

*58E. (1) The purpose of the Fund is to provide funds for*

- (a) Community development;*
- (b) Drug abuse treatment;*
- (c) Rehabilitation projects;*
- (d) Law enforcement;*
- (e) Compensation under section 29; or*
- (f) Restoration of monies by the President under section 42.*

*(2) The Minister may, by Order, in addition to the matters set out in subsection (1), determine that the funds of the Fund may be used for any other purpose.*

*(3) An Order under subsection (2) may be subject to negative resolution of Parliament.*

*58K. All accounts relating to the Seized Assets Fund shall be-*

*(a) kept separately by the Comptroller of Accounts but shall be shown in the general accounts of Trinidad and Tobago and laid therewith before Parliament; and*

*(b) audited annually by the Auditor General in accordance with the Exchequer and Audit Act as if the Fund were established under section 43 of that Act.*

*58M. (1) The Minister with responsibility for finance may make Regulations for-*

- (a) the management and control of the Fund;*
- (b) the accounts, books and forms to be used in the management of the Fund; and*
- (c) the general operations of the Fund.”*

The Moneys of the Fund is set out in Section 58A of the POCA. The Minister of Finance shall make disbursements from the Fund in accordance with the purpose of the Fund as laid out under Section 58E of the Act. However, to date no disbursements have been made from the Fund, pending its full operationalisation. In this regard, the drafting of the Seized Assets Fund Regulations is currently underway and the operationalization of the Fund should take effect shortly.





**MINISTRY OF FINANCE  
TREASURY DIVISION**

**PROCEEDS OF CRIME ACT CHAPTER 11:27  
SEIZED ASSET FUND ACCOUNT  
FINANCIAL STATEMENT  
2021**





**Proceeds of Crime Act Chapter 11:27**

**Seized Asset Fund Account**

**Financial Statement as at**

**September 30, 2021**

Previous Year		Current Year
\$		\$
¢		¢
997,068.11	Opening Bank Balance Seized Asset Fund Account CBTT as at October 01, 2020	42,462,239.91
41,465,171.80	Add: Deposits to the Seized Asset Fund Account CBTT for the period October 01, 2020 to September 30, 2021	7,239,102.14
42,462,239.91	Closing Bank Balance Seized Asset Fund Account as at September 30, 2021	49,701,342.05
	<b><u>ADJUSTMENTS</u></b>	
2,847,445.07	Add: Cash Forfeited to be transferred to the Seized Asset Fund Account	2,847,445.07
(42,044,133.09)	Less: Funds to be transferred from the Seized Asset Fund Account to the period October 01, 2020 to September 30, 2021	(49,278,413.84)
<u>3,265,551.89</u>	Funds held according to Treasury Records	<u>3,270,373.28</u>



Note 1	Actual amount held in the Seized Asset Fund Account (Special Bank Account) at Central Bank of Trinidad and Tobago at September 30, 2021
Note 2	Funds seized based on Detention Orders for a continuous period of time are held in the care of the Comptroller of Accounts, in accordance with Section 38 (5) of the Proceeds of Crime Act Chapter 11:27. Upon the receipt of a Forfeiture Order from the court in accordance with Section 39(1), Forfeited funds are to be deposited to the Seized Asset Fund held at CBTT.
Note 3	The amount of \$2,847,445.07 is funds lodged with the Comptroller of Accounts in accordance with Section 38(5) and will be deposited in the Seized Asset Fund Account at Central Bank of Trinidad and Tobago. This amount will be transferred to the Seized Asset Fund Account by February 15, 2022.
Note 4	The sum of \$49,278,413.84 was deposited into the Seized Asset Fund CBTT in error by the Trinidad and Tobago Police Service and will be transferred out of the Seized Asset Fund Account and kept in trust with the Comptroller of Accounts pending the outcome of investigation and/or the outcome of Court Cases.
Note	<p><b>Detention Order</b> - A Detention Order is an order to confiscate cash from a person(s). These funds are held in trust with the Comptroller of Accounts, pending the outcome of an investigation and/or Court matter.</p> <p><b>Forfeiture Order</b> - A Forfeiture Order is an order from the Court based on the outcome of the Court case to permanently confiscate the funds from person(s). The Forfeiture Order will allow the funds held in trust with the Comptroller of Accounts to be transferred to the Seized Asset Fund Account at Central Bank of Trinidad and Tobago.</p>



## BACKGROUND

### Authority

The Seized Assets Fund was established by Act No. 15 of 2014 and was amended by Act 25 of 2020, which amended the Proceeds of Crime Act (POCA), Chapter 11:27 in PART III to provide for matters relating to the Fund. The establishment of the Seized Assets Fund is provided for in the POCA as follows:

*“58 (1) There is hereby established a fund to be known as “the Seized Assets Fund” (hereinafter referred to as “the Fund”).*

*(2) The Minister with responsibility for finance shall disburse monies from the Fund to finance activities as advised by the Seized Assets Advisory Committee under section 58E*

*58E. (1) The purpose of the Fund is to provide funds for*

- (a) Community development;*
- (b) Drug abuse treatment;*
- (c) Rehabilitation projects;*
- (d) Law enforcement;*
- (e) Compensation under section 29; or*
- (f) Restoration of monies by the President under section 42.*

*(2) The Minister may, by Order, in addition to the matters set out in subsection (1), determine that the funds of the Fund may be used for any other purpose.*

*(3) An Order under subsection (2) may be subject to negative resolution of Parliament.*

*58K. All accounts relating to the Seized Assets Fund shall be-*

*(a) kept separately by the Comptroller of Accounts but shall be shown in the general accounts of Trinidad and Tobago and laid therewith before Parliament; and*

*(b) audited annually by the Auditor General in accordance with the Exchequer and Audit Act as if the Fund were established under section 43 of that Act.*

*58M. (1) The Minister with responsibility for finance may make Regulations for-*

- (a) the management and control of the Fund;*
- (b) the accounts, books and forms to be used in the management of the Fund; and*
- (c) the general operations of the Fund.”*

The Moneys of the Fund is set out in Section 58A of the POCA. The Minister of Finance shall make disbursements from the Fund in accordance with the purpose of the Fund as laid out under Section 58E of the Act. However, to date no disbursements have been made from the Fund, pending its full operationalisation. In this regard, the drafting of the Seized Assets Fund Regulations is currently underway and the operationalization of the Fund should take effect shortly.

